

## Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 USIA-15

/070 R

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DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:BEBYRON

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

EA/KHNEWSOM (INFO)

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R 242113Z DEC 74

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 281283

E.O. 11652: N/A

TAGS: APUB, KS

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 698,700 TO INCHON IRON AND STEEL COMPANY, LTD. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR . M. PAPERS, FRIDAY, JANUARY 3, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 698,700 SUPPORTS DOLS 2.3

MILLION SALE OF U. S. CRANES TO KOREA

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 698,700 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS OF DOLS 2,329,000 FOR 23 CRAWLER CRANES AND RELATED EQUIPMENT FOR DOCK AND STEVEDORING FACILITY IN KOREA, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. UNCLASSIFIED

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CASEY. A CREDIT OF DOLS 1,397,400 FROM BANK OF AMERICA, NEW

YORK WILL FINANCE 60 PERCENT OF THE U.S. COSTS, OF WHICH ONE-HALF OR DOLS 698,700 WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, INCHON IRON AND STEEL COMPANY, LTD., OF SEOUL, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COST OF 10 PERCENT OR DOLS 232,900.

THE INCHON IRON AND STEEL CO., LTD., IS A MANUFACTURER OF REINFORCING BARS, SMALL STRUCTURAL SHAPES, AND STEEL SHEET. THE CRANES FOR WHICH FINANCING IS BEING EXTENDED WILL BE USED BY INCHON FOR REMOVAL OF STEEL SCRAP FROM SHIPS AT ITS DOCKING FACILITIES. THE PROBABLY U.S. SUPPLIER WILL BE THE FMC CORPORATION, CRANE AND EXCAVATOR DIVISION OF CEDAR RAPIDS, IOWA.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN SEPTEMBER 5, 1975. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 698,700 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.9 PERCENT TO 11.15 PERCENT PER ANNUM. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE KOREA EXCHANGE BANK.

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a

**Current Classification:** UNCLASSIFIED

**Concepts:** n/a

**Control Number:** n/a

**Copy:** SINGLE

**Draft Date:** 24 DEC 1974

**Decaption Date:** 01 JAN 1960

**Decaption Note:**

**Disposition Action:** n/a

**Disposition Approved on Date:**

**Disposition Authority:** n/a

**Disposition Case Number:** n/a

**Disposition Comment:**

**Disposition Date:** 01 JAN 1960

**Disposition Event:**

**Disposition History:** n/a

**Disposition Reason:**

**Disposition Remarks:**

**Document Number:** 1974STATE281283

**Document Source:** CORE

**Document Unique ID:** 00

**Drafter:** AMOHANIAN

**Enclosure:** n/a

**Executive Order:** N/A

**Errors:** N/A

**Film Number:** D740374-0759

**From:** STATE

**Handling Restrictions:** n/a

**Image Path:**

**ISecure:** 1

**Legacy Key:** link1974/newtext/t19741211/aaaaajgl.tel

**Line Count:** 84

**Locator:** TEXT ON-LINE, ON MICROFILM

**Office:** ORIGIN XMB

**Original Classification:** UNCLASSIFIED

**Original Handling Restrictions:** n/a

**Original Previous Classification:** n/a

**Original Previous Handling Restrictions:** n/a

**Page Count:** 2

**Previous Channel Indicators:** n/a

**Previous Classification:** n/a

**Previous Handling Restrictions:** n/a

**Reference:** n/a

**Review Action:** RELEASED, APPROVED

**Review Authority:** MorefiRH

**Review Comment:** n/a

**Review Content Flags:**

**Review Date:** 09 OCT 2002

**Review Event:**

**Review Exemptions:** n/a

**Review History:** RELEASED <09 OCT 2002 by ReddocGW>; APPROVED <02 JAN 2003 by MorefiRH>

**Review Markings:**

Declassified/Released

US Department of State

EO Systematic Review

30 JUN 2005

**Review Media Identifier:**

**Review Referrals:** n/a

**Review Release Date:** n/a

**Review Release Event:** n/a

**Review Transfer Date:**

**Review Withdrawn Fields:** n/a

**Secure:** OPEN

**Status:** NATIVE

**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO KOREA FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT

**TAGS:** APUB, KS

**To:** SEOUL

**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005